

# Rustington

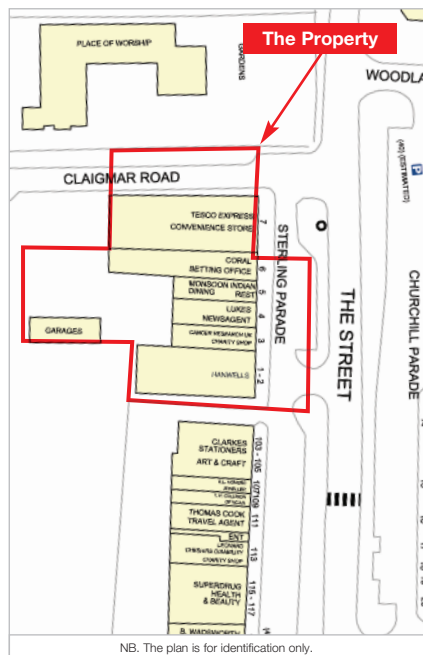
## 1-7 Sterling Parade The Street West Sussex BN16 3DR

- **Freehold Parade of Shops and Residential Investment**
- Detached parade comprising 6 shops, a large convenience store, 6 maisonettes, one flat and 6 garages
- To be offered as a single lot
- Tenants include Tesco, Coral and Cancer Research
- 'Mixed use transaction' therefore higher stamp duty rates NOT payable
- Residential conversion/development potential (subject to consents)
- Total Current Rents Reserved **£232,037 pa**

On the Instructions of T. Perkin & J. Barber of CBRE Ltd acting as Joint Fixed Charge Receivers



**SIX WEEK COMPLETION AVAILABLE**



NB. The plan is for identification only.



**Tenure**  
Freehold.

### Location

The village of Rustington lies on the south coast and adjoins Littlehampton to the west, with Worthing some 6.5 miles to the east. The area is well connected by road, with the A259 and A27 providing east/west routes and the A24 is easily accessible to the north-east. The nearby Angmering Rail Station provides regular services to Southampton, Brighton and London Victoria.

The property is situated on the south side of The Street in the heart of the village at its junction with Claigmar Road.

Occupiers close by include Card Factory, WH Smith, Boots, Greggs, Iceland, Barclays Bank, HSBC, Specsavers, NatWest Bank, Lloyds Bank, Costa Coffee, Holland & Barrett and many other national multiples.

### Description

The property is arranged on ground and two upper floors to provide a detached parade of six ground floor shop units and a large convenience store. The first and second floors above the shops comprise six maisonettes which are approached from a walkway accessed from the left hand side of the property. The convenience store benefits from extensive ancillary first floor accommodation and a self-contained second floor flat. To the rear there is a service yard/car park and six garages.

### VAT

VAT is not applicable to this lot.

### Documents

The legal pack will be available from the website [www.allsof.co.uk](http://www.allsof.co.uk)

### Energy Performance Certificate

For EPC Ratings please see website.

### Planning

The upper floors above 7 Sterling Parade and the rear service yard/car park may have residential conversion/redevelopment potential, subject to the existing leases and obtaining all the relevant consents. All enquiries should be referred to Arun District Council.  
Website: [www.arun.gov.uk](http://www.arun.gov.uk)



Rear of Property

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

**Seller's Solicitor** Jeremy Moore, Walker Morris LLP. Tel: 0113 283 2500 e-mail: [jeremy.moore@walkermorris.co.uk](mailto:jeremy.moore@walkermorris.co.uk)



| No.         | Present Lessee                            | Accommodation                                                                                                                                                      | Lease Terms                                                                                             | Current Rent<br>£ p.a. | Next Review/<br>Reversion |
|-------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------|---------------------------|
| 1/1A        | Mr P Alexander Smithson<br>(t/a Hanwells) | Ground Floor 140 sq m (1,507 sq ft)<br>First & Second Floor Maisonette (1)                                                                                         | 15 years from 18.08.1998<br>Rent Review every 5th year. FR & I                                          | £27,250 p.a.           | Holding over              |
| 2/2A        |                                           | Ground Floor 129 sq m (1,389 sq ft)<br>First & Second Maisonette (1)                                                                                               | 15 years from 18.08.1998<br>Rent Review every 5th year. FR & I                                          | £27,250 p.a.           | Holding over              |
| 3/3A        | Cancer Research UK                        | Ground Floor 93 sq m (1,001 sq ft)<br>First & Second Maisonette - 4 Rooms, Kitchen, Bathroom and WC                                                                | 10 years from 10.04.2012<br>Rent review every 5th year. FR & I<br>Tenant option to determine 10.04.2017 | £25,750 p.a.           | Rent Review 2017          |
| 4/4A        | Luke's Newsagency (Angmering) Ltd         | Ground Floor 85 sq m (915 sq ft)<br>First & Second Floor Maisonette (1)                                                                                            | 5 years from 24.06.2012<br>FR & I                                                                       | £25,750 p.a.           | Reversion 2017            |
| 5/5A        | Mr N Islam                                | Ground Floor 86.1 sq m (927 sq ft) (5)<br>First & Second Floor Maisonette (1)                                                                                      | 10 years from 21.04.2012<br>Rent review every 5th year. FR & I<br>Tenant option to determine 21.04.2017 | £25,750 p.a.           | Rent Review 2017          |
| 6/6A        | Coral Racing Ltd (2)                      | Ground Floor 165 sq m (1,776 sq ft)<br>First & Second Floor Maisonette (1)                                                                                         | 10 years from 20.06.2012<br>Rent review every 5th year. FR & I<br>Tenant option to determine 20.06.2017 | £26,450 p.a.           | Rent Review 2017          |
| 7           | Tesco Stores Ltd (3)                      | Ground Floor Sales 296 sq m (3,186 sq ft)<br>Ground Floor Storage 148 sq m (1,593 sq ft)<br>First Floor 436.5 sq m (4,698 sq ft)<br>Total 880.5 sq m (9,477 sq ft) | 15 years from 29.02.2008<br>Upward only rent review every 5th year in line with RPI<br>FR & I           | £60,000 p.a.           | Rent Review 2018          |
| 7A          | Individuals                               | Second Floor Flat (1)                                                                                                                                              | 12 month Assured Shorthold Tenancy from 01.06.2013                                                      | £4,500 p.a.            | Holding over              |
| Roof Aerial | Vodafone Ltd (4)                          | Roof Aerial                                                                                                                                                        | 15 years from 02.03.2009<br>Upward only rent review every 5th year in line with RPI. FR & I             | £9,337 p.a.            | Rent Review 2019          |

(1) Not inspected by Allsop.

(2) For the year ended 27th September 2014, Coral Racing Limited reported a turnover of £668.107m, a pre-tax profit of £56.703m, shareholders' funds of £299.218m and a net worth of £153.383m. (Source: riskdisk.com 21.02.2016.)

(3) Tesco has over 3,500 stores in the UK and employs over 310,000 people (Source: www.tescopl.com)

(4) Vodafone operates in 26 countries and in partnership in a further 55 countries. In the UK, it has approximately 19.5 million customers and employs over 13,000 people (Source: www.vodafone.co.uk).

(5) Floor area sourced from www.vo.gov.uk

**Total £232,037 p.a.**